

IC 20-12-35

Chapter 35. Purdue University: Establishment

IC 20-12-35-1

Acceptance of federal acts

Sec. 1. The state of Indiana accepts and claims the benefits of the provisions of said Acts of Congress, July 2, 1862, and April 14, 1864, and assents to all the conditions and provisions in said acts contained.

(Formerly: Acts 1865, c.45, s.1.) As amended by P.L.5-1988, SEC.108.

IC 20-12-35-2

Creation as body corporate

Sec. 2. The governor of this state, for the time being, and Alfred Pollard of Gibson, Smith Vawter of Jennings, Henry Taylor of Tippecanoe, and Lewis Burke, of Wayne, and their successors, are created a body corporate, under the name of "The Trustees of the Indiana Agricultural College."

(Formerly: Acts 1865, c.45, s.2.)

IC 20-12-35-3

Sale of scrip; investment of proceeds

Sec. 3. Said trustees shall, by the hand of their treasurer, claim and receive from the secretary of the interior the land scrip to which this state is entitled by the provisions of said Acts of Congress July 2, 1862, and April 14, 1864; and, under their direction, said treasurer shall sell the same, in such manner and at such times as shall be most advantageous to the state, and shall invest the proceeds thereof, and any interest that may accrue thereon, in the stocks of the United States or of this state yielding not less than five (5) percent per annum upon the par value of the stocks; and said principal and interest shall continue to be so invested, until further provision shall be made by the general assembly of this state for fulfilling the requirements of said Act of Congress.

(Formerly: Acts 1865, c.45, s.5.) As amended by P.L.5-1988, SEC.109.